

# Exhibit

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# Insolvency Notes

## In This Issue...

Northwest Airlines Bankruptcy Court Rules that Members of the "Ad Hoc Equity Committee" Must Disclose All Data Called For by Rule 2019.....	1
When Must a Debtor Pay Prepetition Vendor Claims for Goods Received by a Debtor within 20 days of The Petition Date Under New Bankruptcy Code Section 503(b)(9)?.....	4
Eurotunnel Succesfully Reorganizes Under French Insolvency Law.....	7
Update on Status of Effective Date of New Insolvency Law of The Czech Republic .....	8

## Northwest Airlines Bankruptcy Court Rules that Members of the "Ad Hoc Equity Committee" Must Disclose All Data Called For by Rule 2019

Recently, in *In re Northwest Airlines Corp.*,<sup>1</sup> Bankruptcy Judge Allan Gropper issued an opinion requiring a group of hedge funds that had formed an ad hoc committee of equity security holders (the "Ad Hoc Equity Committee") to disclose "the amounts of claims or interests owned by the members of the committee, the times when acquired, the amounts paid therefor, and any sales or other disposition thereof" in order to comply with Rule 2019 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules").

### Background

On January 11, 2007, approximately sixteen months after the Chapter 11 petition was filed, Kasowitz, Benson, Torres & Friedman LLP ("KBT&F") filed a notice of appearance on behalf of "the Ad Hoc Committee of Equity Security Holders." Shortly thereafter, KBT&F filed the "Verified Statement of Kasowitz, Benson, Torres & Friedman LLP

Pursuant to Bankruptcy Rule 2019(a)" (the "2019 Statement"). The 2019 Statement identified the eleven (11) members of the Ad Hoc Equity Committee and disclosed that, "[t]he members of the Ad Hoc Equity Committee own, in the aggregate, 16,195,200 shares of common stock of Northwest and claims against the Debtors in the aggregate amount of \$164.7 million."<sup>2</sup> The 2019 Statement also disclosed that KBT&F has been retained as counsel to the Ad Hoc Equity Committee, that KBT&F did not own any claims against or interests in the Debtors and that the members of the Ad Hoc Equity Committee were responsible for the firm's fees "subject to their right to have the Debtors reimburse KBT&F's fees and disbursements and other expenses by order of the Court."<sup>3</sup> By an amendment to the 2019 Statement, KBT&F later disclosed that there were thirteen (13) Ad Hoc Equity Committee members with an aggregate of "19,065,644 shares of common stock of Northwest and claims against the debtors in the aggregate amount of \$264,287,500."<sup>4</sup>

<sup>1</sup> --- B.R. ----, 2007 WL 609214 (Bankr. S.D.N.Y. Feb. 26, 2007).

<sup>2</sup> *Id.* at \*1.

<sup>3</sup> *Id.*

<sup>4</sup> *Id.*



### Editor's Note

The White & Case LLP INSOLVENCY NOTES is prepared for the general information of our clients and other interested persons. It should not be acted upon in any specific situation without appropriate legal advice.

We welcome your comments and suggestions. If you have any questions or would like a copy of any of the relevant cases, please contact Brian Holman or any member of the Financial Restructuring and Insolvency Group.

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